COURSE DESCRIPTION

- Entrepreneurship: Starting and Managing the Entrepreneurial Venture (3 credits) Process of creating new ventures, including evaluating the entrepreneurial team, the opportunity and the financing requirements. Skills, concepts, mental attitudes and knowledge relevant for starting a new business.

INSTRUCTOR

Oliver Schlake, Ph.D.

SECTION BMGT 461 0201

- First class session: TUE, SEP. 9/2
- Class sessions: WEEKLY 7:00PM – 9:40 PM
- Classroom: VMH 1206
- Last class session: TUE, DEC. 9
- Final exam: TUE, DEC. 16

CONTACT INFORMATION

Robert H. Smith School of Business
Department of Management and Organization
University of Maryland
4542 Van Munching Hall
College Park, MD 20742
oschlake@rhsmith.umd.edu
301-875-7747 Mobile (best)

OFFICE HOURS

- By appointment only. There is always a good chance to talk to me before class or after class. Office hours are Mondays, 10:30pm-11:30am. Please make an appointment as I will be in other meetings on some days.

SYLLABUS CONTENT

- Welcome
- Quickstart guide and checklist
- Course overview and objectives
- Grading policy and class administration
- Guidelines for Writing Papers & Reports
- Class sessions overview
- Appendix A: Performance evaluation
- Appendix B: Individual assignments
- Appendix C: Team Venture project
- Tips for a successful class

TEXTBOOK

- The textbook for this class is not required but highly recommended.
- All other articles are available for download either from the library or from the CANVAS environment.
WELCOME!

Starting a new venture is a fascinating endeavor, one of the foundations of the world’s economy, and certainly a pillar of the “American Dream”. It is amazing that companies like Dell, Virgin Records, Federal Express, Ford Motor Company, Hewlett-Packard and McDonalds are the brainchild of visionary entrepreneurs - who often started in the notorious “garage” or directly out of college.

This class will explore the process of Entrepreneurship, what distinguishes an Entrepreneur and how to start a business that may one day be the next Google (or something slightly smaller). At the center of this class is a team project that applies the material from the lectures, readings and our discussions. The project is an opportunity for you to lay the foundation of a future “for-real” business. Together with a team of motivated co-founders you can take all necessary planning steps to get started – and maybe launch it while still at school.

Another focus point on this class is the creation of entrepreneurial teams. Increasingly, entrepreneurial success is based on the collaboration of a team of founders, rather than an individual. Other forms of Entrepreneurship – franchising, social and green entrepreneurship - will be discussed, too.

Perhaps some of you have first-hand experience in starting a new venture or have been working at a start-up company: Your experience is valuable to the class discussion so please share your insight. It helps your peers to better understand the concepts covered in this class and how they may apply to real-life situations. Your instructor, while having founded several ventures and advised dozens, is certainly not the only source of knowledge in this class.

I have also invited guest speakers to join the class to provide their special expertise and experience as Entrepreneurs. I will introduce them as the dates firm up since they have all changed schedules during the summer. If you have a speaker that would add interesting ideas to the class, please contact me as early as possible to discuss your suggestion.

In addition to the textbook there are several articles that you will find posted on the CANVAS site (as soon as I can get them up there). I’m looking forward to a great class. Please don’t hesitate to contact me at all times to discuss expectations, suggestions and questions.

During class, we all share ideas of potential ventures. I consider all ideas intellectual property and will treat ideas accordingly as well as I expect you to keep ideas confidential unless they are your own or you have the consent of the person who originated it.

This has a MUST-ATTEND event on November 20, 2014 – The Dingman Center for Entrepreneurship hosts their Fall Pitch Competition. All students are required to attend. Please make room in your schedule and rearrange your work schedule. If you miss this event, you will lose points from your performance evaluation. More details about the event will follow as we get closer.

The syllabus is as accurate as possible, but there may be changes due to the availability of guest speakers.

Oliver Schlake

In addition to the textbook, I highly recommend the following books as reading material for better projects and class results:

- **MADE TO STICK**: Why Some Ideas Survive and Others Die (Hardcover), by Chip Heath, Dan Heath, Random House, ISBN-10: 1400064287 [CLICK HERE FOR AMAZON!]
- **NEVER EAT ALONE**: AND OTHER SECRETS TO SUCCESS, One Relationship at a Time. By Keith Ferrazzi and Tahl Raz (2005), Currency , ISBN-10: 038551205 [CLICK HERE FOR AMAZON!]
CLASS CHECKLIST

CHECK WHEN DONE OR NOTED:

TEXTBOOK
Buy the textbook as soon as possible. You will not be able to receive a satisfying grade for the class without access to the textbook. You’ll need it.
DUE: WEEK 2

CANVAS ACCESS
Make sure you have access to CANVAS. Essential articles and worksheets are posted that you need for completing your assignment. If you have trouble, get in touch with tech support right away. If you are not familiar with CANVAS, ask someone who is. At least, learn how to post documents and hot to contribute to discussion boards.
DUE: ASAP

TEAM VENTURE PROJECT
Post the names of your team mates for the team project on the CANVAS discussion board. Think of an appropriate name for your team. Don’t choose “A-Team”.
DUE: AFTER WEEK 2

START-UP BRIEFING TOPIC
Look for a company that you like to present. Post your company name on the CANVAS discussion board. First comes – first serves: The sooner you post, the less likely another student has already taken up your company of choice. If you don’t post your topic and another student in front of you presents your choice, you have to choose another company.
There are selected slots for presentations during the following sessions. Presentations are usually 5 min. followed by a short Q&A from peers and instructor.
DUE: POST BEFORE WEEK 3 SESSION

MIDTERM
A must-attend class for the written midterm covering the first five book chapters. There will be no make-up exam.
DATE: WEEK 6

PITCH DAY
“Must-attend” class session to present pitch of your team venture project and evaluate other student team’s projects. We might have a representative from the Dingman Center for Entrepreneurship to help judge the pitches.
DUE: SESSION DURING WEEK 7

INDIVIDUAL ASSIGNMENT
Post your individual assignment and all attachments on CANVAS. See the syllabus for details of each assignment.
DUE: TUE, DEC. 12/2

TEAM PRESENTATIONS
A “must-attend” session for everyone. No excuses – unless you are certified sick at home.
DATE: WEEK 14

TEAM VENTURE PROJECT
Turn in your PowerPoint presentation via CANVAS. One post per team.
DUE: THREE DAYS AFTER PRESENTATION

TEAM VENTURE PROJECT
Turn in your Business Feasibility Plan via CANVAS. One post per team.
DUE: THREE DAYS AFTER PRESENTATION

FINAL EXAM
This is a must-attend event. There will be no make-up’s unless because of a scheduling conflict or documented absence.
DATE: DEC. 16. SAME TIME, SAME ROOM AS CLASS
<table>
<thead>
<tr>
<th>WEEK</th>
<th>DATE</th>
<th>MAIN CLASS TOPIC</th>
<th>KEY ASSIGNMENTS DUE BEFORE CLASS</th>
</tr>
</thead>
</table>
| 1    | TUE, 9/2 | THE ENTREPRENEURIAL MINDSET  
Introduction / Syllabus Review                          | □ Read syllabus                                         |
|      | TUE, 9/9 | OPPORTUNITY RECOGNITION                                                                 | □ Complete venture team recruitment                      |
|      | TUE, 9/16 | BUSINESS MODEL CANVAS                                                                 | □ Select Start-Up Briefing Topic  
□ Each team presents two raw ideas                      |
|      | TUE, 9/23 | EXPLORING THE MARKET                                                                 | Start-Up Briefings 1-8  
□ Written project proposal from team                      |
|      | TUE, 9/30 | BUILD WINNING START-UP TEAMS  
It is hard to go it alone                                | Start-Up Briefings 9-16                                 |
|      | TUE, 10/7 | PITCHING YOUR BUSINESS                                                                 | 1 HOUR MIDTERM, MULTIPLE CHOICE                         |
|      | TUE, 10/14 | PITCHING DAY  
Expert feedback and mindmeld                               | Team pitches and discussions                             |
|      | TUE, 10/21 | FINANCING NEW VENTURES                                                                 | Start-Up Pitches 17-24                                  |
|      | TUE, 10/28 | GOING TO MARKET  
Marketing strategies: Cheap & effective                  | Start-Up Pitches 25-32                                  |
|      | TUE, 11/4 | NETWORKING FOR ENTREPRENEURS  
Can virtual friends help you start up?                | Start-Up Pitches 32-40  
□ Guerilla Marketing Strategy (1p)                      |
|      | TUE, 11/11 | LEGAL ISSUES FOR ENTREPRENEURS  
Protecting intellectual property | Special: Improving presentation skills                    |
|      | THU, 11/20 | PITCH DINGMAN COMPETITION  
Start time: 6:00 pm VMH                                         | Special event of the Dingman Center for Entrepreneurship |
|      | TUE, 12/2 | FINALIZING THE TEAM VENTURES  
One-on-team meetings                                         | Special schedule for this class. Instructor meets with each team for 15 min. |
|      | TUE, 12/9 | TEAM PRESENTATIONS                                                              | □ Post team presentation via CANVAS                      |
|      | TUE, 12/16 | FINAL EXAM  
Cumulative content from the semester | Post team paper  
Final exam will take same time /place                  |
PERFORMANCE EVALUATION

<table>
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<tr>
<th>Assignment</th>
<th>Points</th>
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<tbody>
<tr>
<td>Start-Up Briefings (App. A):</td>
<td>100</td>
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<tr>
<td>Individual: Interview with Entrepreneur</td>
<td>200</td>
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<tr>
<td>Midterm</td>
<td>100</td>
</tr>
<tr>
<td>Team Venture Project (App. C):</td>
<td>250</td>
</tr>
<tr>
<td>Final Exam</td>
<td>250</td>
</tr>
<tr>
<td>Peer review for Team Venture Project</td>
<td>100</td>
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<tr>
<td><strong>Total Points</strong></td>
<td><strong>1000</strong></td>
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GRADE DISTRIBUTION

<table>
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<tr>
<th>Grade</th>
<th>Points</th>
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<tbody>
<tr>
<td>A-</td>
<td>900-939 pts.</td>
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<tr>
<td>A</td>
<td>&gt; 940 pts.</td>
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<tr>
<td>B-</td>
<td>800-839 pts.</td>
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<tr>
<td>B</td>
<td>840-869 pts.</td>
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<tr>
<td>B+</td>
<td>870-899 pts.</td>
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<tr>
<td>C-</td>
<td>700-739 pts.</td>
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<tr>
<td>C</td>
<td>740-769 pts.</td>
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<tr>
<td>C+</td>
<td>770-799 pts.</td>
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<td>D-</td>
<td>600-639 pts.</td>
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<tr>
<td>D</td>
<td>640-669 pts.</td>
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<td>D+</td>
<td>670-699 pts.</td>
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<tr>
<td>F</td>
<td>&lt; 600 pts.</td>
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GRADE DEFINITION

A  Outstanding achievement reserved for only the best students, where the student’s work is of truly superior graduate quality and all major and minor learning outcomes have been achieved at the highest level. The student demonstrates not only a mastery of all course learning outcomes, but also an excellence in the application of the course skills to one’s professional and personal life.

B  Commendable achievement where the student’s work is performed with the quality expected of graduate students and all major and most minor learning outcomes have been achieved. The student demonstrates a mastery of all course learning outcomes.

C  Minimally acceptable, where the major learning outcomes are just barely achieved. The student demonstrates a basic knowledge and comprehension of the course learning outcomes.

If you are experiencing difficulties in keeping up with the academic demands of this course, contact the Learning Assistance Service, 2202 Shoemaker Building, 301-314-7693. Their educational counselors can help with time management, reading, math learning skills, note-taking and exam preparation skills. All their services are free to UMD students.

ACADEMIC INTEGRITY

The University’s Code of Academic Integrity is designed to ensure that the principles of academic honesty and integrity are upheld. All students are expected to adhere to this Code. The Smith School does not tolerate academic dishonesty. All acts of academic dishonesty will be dealt with in accordance with the provisions of this code. Please visit the following website for more information on the University’s Code of Academic Integrity: studenthonorcouncil.umd.edu/code.html. On each assignment you will be asked to write out and sign the following pledge. “I pledge on my honor that I have not given or received any unauthorized assistance on this exam/assignment”.

Activities that constitute academic dishonesty include: (1) using materials published in print or over the Internet in your papers without proper reference to the original source; (2) consulting students who have already taken the course about analysis and answers to cases or assignments prior to their due date; (3) working with others on individual assignments; and (4) working with non-group members on group assignments. I encourage you to work with others when preparing for class discussions and in “brainstorming” ideas for written analyses. However, written case analyses must ultimately represent your own work, in your own words.

ABSENCES

If you are not present for a class, then you cannot participate in it. Accordingly, attendance is required. Recognizing the realities of campus life, each student will be permitted to miss one and only one scheduled class session. Additional absences will result lower overall participation grades. You can’t miss the final two sessions of group presentations.

DISABILITY POLICY

If you have a documented disability or other special needs and wish to discuss appropriate academic accommodations, please contact me as soon as possible.
GUIDELINES FOR WRITING PAPERS & REPORTS

Writing is one of the most important skills that professionals need to communicate effectively in the workplace. Creative and critical writing is even more significant because people need to identify what they think and believe. In writing your reports based upon your group discussions, research and work as a team, the following serve as guidelines.

DESCRIPTIVE WRITING – “C-LEVEL WORK

Good writing requires researching your topic to discover what others have said or written relevant to your subject. To put your ideas in perspective, it is important to reflect on what is already known about the subject. Learners need to identify specific ideas presented by other authors, and clearly give credit to these individuals when describing what they have written. Authors need to be referenced both in the text of your writing and at the end of your report, as well as in your presentation.

Beyond quoting an author’s ideas, learners also need to describe these ideas in their own words and explain them in clearer and more relevant terms, especially as they apply to a particular situation or experience.

ANALYTICAL WRITING – “B” LEVEL WORK

Beyond describing the ideas of others is the need to analyze what has been presented and written. Learners need to break down ideas into specific components, compare one point to another, and distinguish these ideas from those of other authors. Analysis can include identifying the advantages and disadvantages of particular ideas, classifying ideas according to some framework or system, ordering ideas in some sense of importance and value, assessing the evidence for these ideas, and drawing specific conclusions relative to these ideas.

In this analysis process, it is beneficial to use anecdotes, examples, illustrations, personal experiences and stories in presenting your ideas. You also need to be able to tell your readers something they don’t already know or can learn from reading other author’s writings.

EVALUATIVE WRITING – “A” LEVEL WORK

Critical writing requires that the learner make judgments about what s/he has researched and reflected upon. Judging involves presenting your opinion, supporting your argument (often with data and facts), and identifying your reasons for your judgment. In evaluating ideas you need to measure their influence and impact, check their validity, and verify their effectiveness.

Your conclusions need to be good enough to change people’s minds, to convince them to make your ideas their own belief, to lead them to sharing their thought with others.

OTHER SUGGESTIONS TO IMPROVE YOUR WRITING:

- Use specific headings to identify each key idea
- Develop an outline and/or table of contents
- Separate different ideas by paragraphs
- Begin your report with an overview and end it with a summary
- Where appropriate and relevant, describe your own experience
- Use references in your report, giving proper credit to each author.
- Use formatting to emphasize parts of your report, e.g. bold characters, subtitles, bullet points.

GENERAL CRITERIA FOR GRADING WRITTEN REPORTS

- Depth of investigation (covering the major aspects and issues)
- Depth of diagnosis (examining the “real problem areas” rather than superficial issues)
- Creativity in analysis and recommendations
- Depth and appropriateness of recommendations
- Incorporation of course material
- Inclusion of unique and original visualization of the venturing process
- Writing clarity, organization, conciseness, and grammar
COURSE OVERVIEW AND OBJECTIVES

Week 1
INTRODUCTION TO ENTREPRENEURSHIP

READINGS

CLASS TOPICS
- The field of Entrepreneurship
- Process perspective of Entrepreneurship
- Inside the minds of Entrepreneurs
- Traits and abilities of successful Entrepreneurs
- Becoming an Entrepreneur: Early vs. later in life

OPENING DISCUSSION QUESTIONS
- Why does it pay off to be an Entrepreneur? Does it really?
- Are all entrepreneurs inventors? Are all inventors Entrepreneurs?
- What character traits do you associate with successful Entrepreneurs? Can you think about a specific “Entrepreneur Profile?”

CLASS ACTIVITIES
- Introduction
- Syllabus review
- Introductions, students and instructor
- Class expectations
- Assignments overview
- Sign-up for the date (not topic) for your individual Start-Up briefing by end of session

ASSIGNMENTS DUE
- There are no pre-class assignments due during week 1.

Week 2
OPPORTUNITY RECOGNITION

READINGS
- FINDING YOUR INNER ENTREPRENEUR: Download the worksheet from CANVAS and bring your completed copy to class
- WHAT BUGS ME: Download the worksheet from CANVAS and bring a completed version to class.

CLASS TOPICS
- Sources of opportunity
- Origins of new ventures
- Analysis of market and consumer trends
- “Painstorming” exercise: What bugs you?

OPENING DISCUSSION QUESTIONS
- Are all entrepreneurs inventors? Are all inventors entrepreneurs?
- How would you organize your search for new business opportunities? What are your most important sources to find them?
- How can you get better at recognizing business opportunities?

ASSIGNMENTS DUE
- Investigate a business idea that could become a starting-point for the team start-up project throughout the class. You could start by reviewing things that a) would make your personal life much easier AND b) that you would pay for to receive a product or service for. There are also several websites that continuously showcase new businesses and consumer trends from around the globe, such as TRENDSPOTTING.COM and SPRINGWISE.COM.
- Finalize your Venture Team building (teams are 5-6 students max.). One member of the team needs to post the names to CANVAS (look for the team “Discussion Board”) by the end of WEEK 2.
## Week 3: BUSINESS MODEL CANVAS

### READINGS/VIEWINGS
- **GUY KAWASAKI**: Top 10 Mistakes of Entrepreneurs [CLICK HERE!]
- **THE TOP TEN LIES OF ENTREPRENEURS.** By: Kawasaki, Guy, Harvard Business Review, Jan 2001, p. 22-23 (see on CANVAS)
- **BUSINESS MODEL GENERATION**: Read up to p. 51 at a minimum.

### CLASS TOPICS
- Purpose of business plans in an entrepreneurial venture
- Components of a business model
- Structure and sample outline of business plans
- Tools to create business plans
- Difference between feasibility studies, business plans, strategic plans and business models

### OPENING DISCUSSION QUESTIONS
- Does every venture require a business plan?
- Where should you put the most work in creating a business plan?

### CLASS ACTIVITIES
- Class lecture on business plans
- Team Brainstorming with Business Model Canvas
- First pitch of draft ideas by each team to class.

### ASSIGNMENTS DUE BEFORE CLASS
- Post your choice of company for your start-up briefing via CANVAS discussion board
- Each team needs to produce two raw ideas for their project. During class, one member of the team presents it to the class to gauge some immediate feedback.

## Week 4: EXPLORING THE MARKET

### READINGS
- **RESEARCH ON MINTEL**: Log on to Mintel and research the database for information on the industry most closely related to your team project. You can find Mintel through the VBIC portal. Ask someone if you can’t find it. Copy all relevant information in a file.
- **MARKET RESEARCH STRATEGIES AND TACTICS.** By: Magids, Scott; Robert Charles Group, Whitepaper, Q4, 2001 (Scanning, not reading completely, long paper!)

### CLASS TOPICS
- Feasibility analysis
- Investigating the opportunity and the competition
- Sources for collecting market information
- Government policies and regulations affecting the business idea

### CLASS ACTIVITIES
- Class lecture
- Start-up briefings no. 1 – 8
- How to pitch your start-up

### ASSIGNMENTS DUE BEFORE CLASS
- A [WRITTEN PROPOSAL](#) for the team project (1 page) is due after the session. The document should include the names of the team members, a brief description of the venture idea, a timed road map to complete the project and the real-life components you want to include in the project (survey, mock-ups, sample creations, test sales, website, etc.). 1 page is sufficient, front and back.
- Please post this via CANVAS
COURSE OVERVIEW AND OBJECTIVES

Week 5
ASSEMBLING THE START-UP TEAM

READINGS
- Will be posted at a later time on CANVAS

CLASS TOPICS
- How to build a start-up team
- Similarity vs. complementarity in venture teams
- Beyond the founding team: The first hiring
- Sharing the rewards: How to divide the pie in non-equal pieces.
- The magic numbers of teams

OPENING DISCUSSION QUESTIONS
- In general, we tend to like people who are similar to ourselves in various ways. Why can this tendency sometimes be counterproductive for Entrepreneurs when choosing partners?
- Why should the founders of new ventures seek to appoint a board of advisers? What can they gain from appointing such a board?
- How good are you at recognizing attempts at deception by others? What clues do you use to try to determine whether others are telling the truth or lying?

CLASS ACTIVITIES
- Lecture
- Start-up briefings no. 9 – 16
- Splitting the Pie: Software Tool introduction
- Work on team venture project
- Quick review for the upcoming midterm (Covers week 1 to 5)

Week 6
MIDTERM

READINGS / VIEWINGS
- Review all material presented during class. Use the posted slides and include reading in the textbook up to page 51. Pay special attention to understand the Business Model Canvas

CLASS TOPICS
- Pitching business ideas
- How to make ideas stick
- The 10-20-30 Rule of Venture Pitches

CLASS ACTIVITIES
- Midterm: Content from weeks 1 to 5
- Watching the ABS show “Shark Tank” and analyzing the pitches presented.

IMPORTANT
- The Midterm will take approx. 1 hour to complete. The midterm is administered as a multiple choice test.
- Bring several no. 2 pencils or a sharpener to class for the Midterm. Don’t forget an eraser.
- This will be a closed book exam.
### Week 7

**PITCHING DAY**

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<tr>
<th>PRE-CLASS ASSIGNMENTS</th>
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<tbody>
<tr>
<td>All teams must prepare and rehearse their pitch. This should involve all members of the teams, not just the one who is pitching.</td>
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<tr>
<td>Teams are allowed to bring in one slide or visual. If the business ideas is more evolved at this time, you may bring in a sample, prototype, mock-up or show something else feasible.</td>
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<tr>
<th>CLASS TOPICS</th>
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<tr>
<td>Teams will pitch their current business ideas to the class and invited guests (if available)</td>
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<tr>
<th>SPECIAL CLASS ACTIVITIES</th>
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<tbody>
<tr>
<td>3 MIN. TEAM PROJECT PITCHES: Each team prepares a 3 min. short presentation of their team's ideas. A small panel will listen and give immediate feedback. Afterwards, teams will be split and the ideas will be discussed in small groups.</td>
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<tr>
<td>After the discussion rounds, all teams reassemble to share the feedback</td>
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### Week 8

**FINANCING NEW VENTURES**

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<tr>
<th>READINGS</th>
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<tbody>
<tr>
<td>SETH GODIN: The bootstrap Bible (see on CANVAS)</td>
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<table>
<thead>
<tr>
<th>CLASS TOPICS</th>
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<tbody>
<tr>
<td>Calculating required funding for new ventures</td>
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<tr>
<td>Forms of financing new ventures</td>
</tr>
<tr>
<td>Bootstrapping</td>
</tr>
<tr>
<td>The increasing role of personal assets</td>
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<tr>
<td>Networking to enhance chances for funding</td>
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<td>Crowdfunding your new venture</td>
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<tr>
<th>DISCUSSION QUESTIONS</th>
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<tbody>
<tr>
<td>What information would you consider most critical to present to potential investors?</td>
</tr>
<tr>
<td>What are alternative sources for funding a new venture other than Venture Capital? What are the pro’s and con’s of those sources?</td>
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<tr>
<th>CLASS ACTIVITIES</th>
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<tbody>
<tr>
<td>Lecture</td>
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<tr>
<td>Start-up briefings no. 17-24</td>
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<tr>
<td>Special activities</td>
</tr>
<tr>
<td>If the timing works out, I will bring in a successful entrepreneur who went through Kickstarter to find funding for his/her business. If that is the case, the plan for the day will shift slightly. Please stay tuned.</td>
</tr>
<tr>
<td>If you have an Entrepreneur in your network that went through Crowdfunding and is available for the day to come in, please let me know.</td>
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COURSE OVERVIEW AND OBJECTIVES

Week 9
MARKETING NEW VENTURES

READINGS
- GUERILLA MARKETING COMMUNICATION ... By: Canan Ay et. al. American Journal of Economics and Business Administration, 2010, p. 280-286

CLASS TOPICS
- Assessing the market
- Market dynamics for new ventures
- Marketing the new firm
- Guerilla Marketing strategies
- Go-to-market strategies
- Using social media for your start-up
- Marketing on shoe-string budgets

DISCUSSION QUESTIONS
- What differentiates marketing messages of start-up firms from established firms?
- What can Entrepreneurs learn from Apple’s early iPhone marketing campaign?
- Every Entrepreneur should be the first and foremost marketing and sales person for his/her company. Do you agree?

CLASS ACTIVITIES
- Lecture
- Brainstorming for start-up Guerilla Marketing Plans
- Start-up briefings no. 25-32

Week 10
NETWORKING FOR ENTREPRENEURS

READINGS

DISCUSSION PREPARATION
- Are online social networking sites helpful for Entrepreneurs?
- How can you start a network if you don’t have one – or one that does not help you as an Entrepreneur?
- What are ways for Entrepreneurs to make real use of social networking sites such as LinkedIn, Facebook, Twitter, Tumblr, others?

CLASS ACTIVITIES
- Lecture
- Toolkit: Personal website and business cards for Entrepreneurs
- Assessing your personal network: Are you really well connected?
- Start-up briefings no. 33-40
- Work on team venture project

ASSIGNMENTS DUE BEFORE CLASS
- Each team must post a one page Guerilla Marketing plan on CANVAS. Be prepared to discuss plan with instructor.
COURSE OVERVIEW AND OBJECTIVES

Week 11

LEGAL ISSUES FOR START-UP’S

READINGS
- SLIDE SET FROM SPEAKERS. A slide set from our guest speakers will be provided after the presentation via CANVAS.

CLASS ACTIVITIES
- Potential guest speaker: Trademark lawyer
- Work on team venture

TOPICS
- Intellectual property as seen from the perspective of an entrepreneur.
- Forms of intellectual property

DISCUSSION QUESTIONS
- The law gives provisions on how to protect one’s intellectual property. Can a small entrepreneur really enforce it?
- Are patents only attainable for large firms or should a start-up firm consider obtaining one?
- The US Patent Office requires about 36 months on average to issue a patent. Can Entrepreneurs wait that long to receive government assurance?

SPECIAL ACTIVITIES
Guest speakers from a Washington D.C. patent law firm are invited. I will submit a short bio upon final confirmation with the speaker. Please prepare questions for the session that you have regarding patents, trademarks, copyrights and trade secret. You will never be able to speak to a lawyer without paying for this time.

SPECIAL INTEREST SECTION
Creating and delivering successful and professional presentation using PowerPoint®. Teams can volunteer parts of their presentation for a real-time slide-makeover.

Week 12

SPECIAL EVENT

PITCH DINGMAN COMPETITION
- As part of the annual Entrepreneurship Week, the Dingman Center organizes its Pitch Dingman Competition. The finals (when pitcher can win real money) will be held at College Park on THU, NOV. 20 AT 6:00 PM (as of Aug. 29).
- Instead of a class session, we will meet at the competition. Attendance is mandatory.
- More details will be released during class. Please make arrangements to attend. If you have other classes at the time, I can help communicate with your professors to be released from that session.
Week 13
TEAM PROJECT REVIEW SESSION

CLASS ACTIVITIES
- There will be a special schedule for this class that teams need to sign-up for.
- Each team will meet in private with the instructor for 15 min. to discuss the close-to-final state of their venture project.
- After or before the meeting, teams should make their last preparations to get ready for next week’s presentation.

ASSIGNMENTS DUE
- Please plan your 15 min. session with relevant questions, etc. to get most of the time. Poorly prepared or dysfunctional teams will not make a positive impression.

Week 14
FINAL TEAM PRESENTATIONS

READINGS
- No reading assignments other than reading and re-reading your final presentation.

CLASS ACTIVITIES
- There will be final team presentations today. Each team presents for max. 15 min. with each member active. There will be a 5 min. Q&A session after each presentation if the time allows for it.
- I encourage creative presentations, using props of sample products, or skits of using the venture in the real world. Groups who have established the venture idea as a real business at this point in time will receive additional points.

ASSIGNMENTS DUE
- All teams need to post their Team Venture presentations/links to videos via CANVAS after class. All final team papers are due before the final exam via CANVAS posting.
APPENDIX A: START-UP BRIEFINGS

START-UP BRIEFINGS (100 POINTS)

Identify a recent start-up company of your choice and interest. It should not be in business for more than two years. Your task is to give a short “Newsflash” to the class about the following aspects of the new venture:

- What does the company offer, who started it and why does the company attract your attention? What is their “secret sauce”?
- What specific need is the company trying to satisfy? Is this a new idea, an old idea with a twist? For whom?
- What is the company’s business model? (How does it make money?)
- What is your future projection for the company? Would you anticipate the company to survive, go out of business, or become really successful? Why?

DELIVERABLES

- Each student will be asked to make a quick 5 min. presentation about the start-up. Have your slides ready (preferable MS PowerPoint) on a flash drive or post it to your own webmail account for easy download. We can’t hookup individual laptops.
- On the day you present, be in class early to set your presentation up on the computer.
- The presentations are considered sources for ideas that may be applicable to other students. Please keep in mind to present not just plain facts – make it an interesting news brief from which the audience can take away useful information and insight.
- If you show a video from the firm, it can’t be more than 90 sec. You can demo the site (as a user) and this can take up also no more than 2 min.
- You need to bring in a one-page summary of your material in writing on the day of presentation.

PREVIOUS START-UP’S

The following firms were covered in the last semester. Please try to find new ideas:


IMPORTANT

- At the start of the class you will be assigned a day for your presentation. This day can’t be changed due to the structure of the class. If you can’t present on the particular day, you will lose have of all points for this assignment.
- A make-up option for this assignment is not in place.
INDIVIDUAL ASSIGNMENT:
INSIDE THE MIND OF AN ENTREPRENEUR
(200 POINTS)

For this assignment you are asked to get close and personal with a successful entrepreneur. What qualifies as a “successful” entrepreneur? The person must have started at least one business that has had more than 6 employees at any time in its lifespan. And the business should have been considered “a success” at some point during the lifespan. Since success comes and goes quickly, the business can be non-existent at this point (sometimes failures deliver the best lessons learned).

Your task is to conduct an interview with the entrepreneur – by phone, email or best: in person. What can you offer in return: The result of the class survey regarding “Key Success Factors”. More on that during class. Please also include some general information about your interviewee and his venture(s).

IF YOU CAN’T ESTABLISH A CONNECTION WITH AN ENTREPRENEUR, YOU MAY RESEARCH THE WEB FOR SOME TAPED INTERVIEWS WITH SUCCESSFUL ENTREPRENEURS (OR ARTICLES ABOUT THEM) TO ANSWER THE QUESTIONS. THIS MAY REQUIRE SOME ADDITIONAL WORK SINCE NOT ALL QUESTIONS MAY BE COMING FROM ONE SOURCE. IN THIS CASE, MORE FAMOUS ENTREPRENEURS MAY YIELD MORE INFORMATION.

You could consider the following questions, but you are not limited to them – create your own questions appropriate to the interviewee:

What is the driving force behind your entrepreneurial endeavors?

What are the most important sources for the business idea – do you focus on research, intuition or interviews with potential customers?

How have you or how would you select partners for your business?

What has been the most surprising part about starting a business?

If any, what would be the decision you most regretted regarding the venture? What decisions would you like to have reversed in hindsight?

What sources of funding did you find? Where these sources the ones you were looking for or were they the only ones available?

Regarding “Key Success Factors”, how would (1) you and (2) your interview partner rate them in terms of “Important for Venture Success” and “Personal Performance” regarding the factors (Important: A list of factors will be created as part of the class discussion.)

Based on the interview, where do you see yourself as an entrepreneur? What are your potential strength and weaknesses? Choose one or two factors each if appropriate.

DELIVERABLES

1500 word paper that profiles the entrepreneur, his business, and the interview that you conducted

Attachments that include answers to “Entrepreneurial Traits” and “Startup Success Factors” from you AND the entrepreneur.

If possible, attach a picture of the Entrepreneurs or a link to the business if it is still operating.

CRITERIA FOR ASSESSMENT OF THE WRITTEN PAPER

Depth of investigation (covering the major aspects and issues)

Completion of all aspects of the assignment (interview, self-evaluation, key success factors survey)

Choice of an appropriate interview partner

Choice of questions asked and summary of answers given

Writing clarity, organization, conciseness, and grammar

ASSIGNMENT DUE DATE

Post your final paper with all surveys included on CANVAS no later than TUE 12/2. Late submission will result in point deductions for this assignment.
CREATION OF A REAL-LIFE VENTURE PROPOSAL
(250 POINTS)

The goal of the team assignment is to develop a real-life business feasibility plan (this is short of a full-fledged business plan) and potentially a real new company. The overall criterion for this assignment is real-life value: The more the project is based on real data, real interviews and research and realistic assumptions, the higher the project will be rated. It would be ideal if the teams stay together and might consider their business idea to become reality by using many of the resources available at the Smith School, e.g. the Dingman Center for Entrepreneurship, who sponsors successful business pitches with start-up money or can connect students to investors.

It is clear, that given the limited amount of time and resources, the plans can’t be fully fledged, ready-to-go business plans. Especially in the area of finances and the supply side of businesses, the teams will have to work with qualified guesses – since this class only touches the topic of entrepreneurial finances.

Teams consist of 4-5 students. We will form them during the class. It is expected that all group members make equal contributions to the venture project. If members of the team decide to have individual evaluations, all work of the team needs to be listed with an indication of the contributor. Please contact me if the workload in the team may differ significantly for other reasons (e.g. one team member had started the venture planning earlier).

Note that the team work project is a commitment that you have to honor during class.

TASK OVERVIEW

- Form a team of partners for this project. We will form teams during the first class session. You may already choose one “buddy” for the project.
- Develop as many as possible initial venture ideas, create simple evaluation criteria and select the most promising two.
- Prepare a 5 min. Elevator Pitch to present to the class. The class will vote on the ideas, giving you initial feedback.
- Conduct market research for your start-up. Also, inquire about customer needs by conducting a survey or interviews with potential customers, e.g. by motivating people to participate in online surveys, etc. and develop a “Guerilla Marketing” strategy.
- Devise a simplified financial plan (Start-up cost, profit/loss, cash-flow and break-even), along with a working business model.
- Create a business feasibility plan (approx. 4000 words) using among others the resources the material covered in this class. This plan is due after the final presentation! Key focus should be on the business model, market research and road-map for the idea.
- Make a final team investor pitch or sales presentation (about 15 min.; all members of the team should be involved). Team can choose to make a “Kickstarter” style video in exchange for 10 min. of the presentation style.

TIPS:

- Creativity is strongly encouraged for both the creation of the ideas as well as for the team presentation (role play, exercises, video, and mock-up products). A multimedia presentation with slides is encouraged.
- Extra points will be awarded for teams who present prototypes
- All members of the team should be involved in the presentation in equal terms.
- Cite all sources used for the project (Internet, company materials, etc.)
- I will provide additional worksheets and online resources to help create the plans, but you should start looking for support tools, start-up guides and other sources to help plan for the business.

ASSIGNMENT DUE DATE

- Post final team plan no later than the three days after the last class session (not the day of the final exam)
- One member of the team should submit the paper with all attachments as .pdf via CANVAS
THE GOOD,

- Create a group collaboration environment for your team and establish a communication routine (file sharing, backup, joint emails, instant messaging, text messaging, etc.)
- Start immediately and development of work plan working backwards from the midterm and final presentation day.
- When you work with an external entrepreneur, remember Quid pro Quo: What can you give the entrepreneur in return for the time spent with you?
- Push hard in the first third of the Team Venture Project. This is where the most important decisions are being made and the workload for the course is considerably lower.
- As a deadline, use a day one week prior to the actual deadline. You will need the extra week to prepare the final documents and rehearse the presentation.
- Prepare a list with all meetings your group wants to hold. A regular schedule is highly recommended. Don’t make this a virtual working group - in the past the team with frequent meetings usually performed much better than the “virtual teams”.
- Read ahead as much as you can. Even if you only find time to scan some articles at first, it will give you an overview of the scope and direction of the class.
- Network with your peers. By the end of the class, you should have all their business cards and have an understanding what kind of persons they are. Please make an effort to connect your peers to members of your network. You will be rewarding in ways often unknown to you.
- There is always time for short conversations before class or during the teamwork sessions.

THE BAD ...

- If you miss a class, please consult with your classmates for an update on what you missed during class. I’m can’t spend time to summarize the class in an email. Even if you miss a class, you have to turn in your assignment on time.
- You may use a laptop during my lectures to take notes (given a silent keyboard and sitting in the front row). But when your peers “power up” for a presentation, we all “power down” to spend our full attention to the speaker.
- I will take great effort in assigning your final grade, but ultimately your grade is non-negotiable – only explainable. I will give feedback on your performance upon request. You will not keep your office hours or upon special arrangements. I will always adjust a grade to a student’s favor if there has been a mistake on my behalf.
- I will not sign any kind of non-disclosure agreements regarding proprietary information contained in your work. If you consider parts of your research or information from a firm you work for “proprietary”, please don’t include it in your work. In general, I keep student papers to myself and will ask for permission in writing to include student’s work in my research or share it with third parties.

AND THE UGLY

- Please review the syllabus and the dates. Under no circumstances should you miss the midterm, the midterm pitches presentation class and the final presentation classes. This is a courtesy towards your classmates and to your team.
- More than two absences during the semester will result in point deductions.
- There will be no work offered for extra credit.
- This is a work intensive class. Some assignments will drive you out of your comfort zone. Be open to new experiences. It will be worth it - ask your peers who took the class before you.
- If you have a problem with any aspect of the class, come forward and speak to me. Only problems I know of can be fixed.
- Late submissions will result in point deductions for assignments.
- An “A” grade is reserved for consistently high-performance.